UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE ROYAL DUTCH/SHELL TRANSPORT ERISA LITIGATION	**CIVIL ACTION NO. 04-1398 (JWB)** **(Consolidated Cases)** **Judge John W. Bissell**

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, SETTLEMENT HEARING AND RIGHT TO APPEAR

TO: ALL INDIVIDUALS WHO, FROM DECEMBER 3, 1999 THROUGH APRIL 29, 2004 INCLUSIVE, PARTICIPATED OR HAD AN INTEREST IN THE SHELL PAY DEFERRAL INVESTMENT FUND, THE SHELL PROVIDENT FUND, THE SHELL TRADING SAVINGS PLAN, OR ANY PREDECESSOR OR SUCCESSOR PLAN OR FUND.

PLEASE READ THIS NOTICE CAREFULLY. IT HAS BEEN SENT TO YOU TO ADVISE YOU ABOUT THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS WITH RESPECT TO THE SETTLEMENT.

THIS NOTICE IS NOT AN OPINION BY THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES ASSERTED BY ANY PARTY IN THIS ACTION. THE STATEMENTS MADE IN THIS NOTICE ARE NOT FINDINGS OF THE COURT.

WHAT THIS NOTICE CONTAINS

Page No.

1. Why did you receive this notice?

You have received this notice because it appears that you participated or had an interest in the Shell Pay Deferral Investment Fund, the Shell Provident Fund, the Shell Trading Savings Plan, or a predecessor or successor plan or fund (collectively, the "Plans") during the period of December 3, 1999 through April 29, 2004, inclusive (the "Class Period"). These Plans are employee benefit plans sponsored by Shell Oil Company or one of its United States-based affiliates. As someone who may have participated in or had an interest in one or more or these Plans during the Class Period, you may be a member of a group of individuals, called a "class" on whose behalf this lawsuit — which is known as a class action — has been brought.

A settlement has been reached in this class action. The Federal Rules of Civil Procedure and an order entered by the United States District Court for the District of New Jersey (the "Court") require that this notice be sent to you to describe the proposed settlement and the process by which the Court will consider whether to approve the proposed settlement. If the settlement is approved by the Court, you may be eligible to receive monetary relief under the terms of the settlement.

2. What is a class action?

A class action is a lawsuit in which one or more persons sue on behalf of other persons who have similar claims. The people in the group on whose behalf the class action is brought are called Class Members. The settlement of a class action lawsuit determines the rights of the entire class. For this reason, the settlement of a class action must be approved by a judge.

3. Who are the parties in this class action?

In March and April 2004, four class actions were filed in the United States District Court for the District of New Jersey. The Court consolidated the four actions into this single class action (the "Action") and appointed Gordon Lancaster, John Tristan, Jose Valadez, Oscar Pena, Hernaldo Rivera, John R. Rosenboom and Scott Franklin, Jr. as Co-Lead Plaintiffs. Co-Lead Plaintiffs filed a complaint in the Action naming as defendants the Royal Dutch Petroleum Company, The "Shell" Transport and Trading Company, p.l.c., Philip Watts, Walter van de Vijver, Judy Boynton and Pervis Thomas, Jr. (collectively, "the Defendants"). Jeroen van der Veer was also named in the complaint, but was subsequently dismissed from the Action.

One of Co-Lead Plaintiffs in this case — Gordon Lancaster — also filed a class action in the United States District Court for the Southern District of Texas and a second class action filed in the Texas court was consolidated into Mr. Lancaster's class action. Mr. Lancaster was appointed lead counsel in the Texas class action. Mr. Lancaster agreed to stay the Texas action pending the resolution of this Action.

This notice discusses a proposed settlement that has been reached by Co-Lead Plaintiffs and Defendants in this Action. If approved by the Court, the settlement will settle all claims that have been raised or that could have been raised in the Action, as well as the claims that have been raised or that could have been raised in the Texas class action. Both this Action and the Texas action will be dismissed with prejudice.

4. Are you a member of the class?

By order dated July 8, 2005, the Court preliminarily decided that the lawsuit may proceed as a class action for settlement purposes. The class consists of all individuals who were participants or had an interest in one or more of the Plans during the Class Period. Records for the Plans indicate that you may fall within this definition.

5. What is this lawsuit about?

Co-Lead Plaintiffs' claims arise out of the January 9, 2004 announcement by the corporate defendants that certain of their oil and gas reserves would be recategorized. Co-Lead Plaintiffs allege that the stock of the Royal Dutch Petroleum Company — which was an investment option available to participants in the Plans — was inflated as a result of inappropriate reserve categorizations.

Co-Lead Plaintiffs allege that Defendants were fiduciaries of the Plans during the Class Period and thus owed certain fiduciary duties to the Plans pursuant to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fiduciaries are persons or institutions who manage money or property for another and who must exercise a standard care imposed by law — in this case ERISA. ERISA is a federal statute that was enacted to protect employee benefit plans by establishing standards of conduct, responsibility and obligations for

fiduciaries of employee benefit plans, and by providing for appropriate remedies and sanctions. Co-Lead Plaintiffs further allege that Defendants knew or should have known that Royal Dutch Petroleum Company stock was inflated and that Defendants breached their fiduciary duties to the Plans by failing either to inform participants that the stock value was inflated by certain incorrectly categorized reserves or to remove the stock as an investment option available to participants.

The Defendants deny the allegations made against them and have filed motions to dismiss the Action. Because the parties began settlement discussions, the Court agreed to postpone a decision on the motions to dismiss. The Court has not made any determination as to the merits of the claims made by Co-Lead Plaintiffs or the defenses raised by Defendants. If the settlement is approved, the Court will not make any such determination. This notice does not imply that there has been or would be any finding of violation of the law or that relief in any form or recovery in any amount would be awarded if the Action was not settled. Nor does it imply that Defendants' defenses to the claims would have been successful. Both sides have agreed to the settlement to ensure a resolution and to provide benefits to class members.

6. What does the proposed settlement provide?

If the settlement is approved by the Court, Defendants will pay $90,000,000 (the "Cash Settlement Amount") to an account created and maintained by Co-Lead Plaintiffs and their counsel (the "Cash Settlement Account"). The Cash Settlement Amount (less attorneys' fees and certain expenses, as discussed in Section 6.b below) will be distributed to all eligible plan participants pursuant to a plan of allocation (the "Plan of Allocation") prepared by Co-Lead Plaintiffs and approved by the Court. In addition, Defendants will pay up to $1,000,000 to cover Co-Lead Plaintiffs' counsel's out-of-pocket expenses and will pay the costs incurred in providing notice of the settlement to Class Members. If the settlement is approved, the corporate defendants will also require their subsidiary that appoints fiduciaries with respect to the Plans (Shell Oil Company) to adopt (or cause to be adopted) specific procedures regarding the monitoring and training of individuals appointed to be ERISA fiduciaries.

In addition, if the settlement is approved, Class Members will release all claims that have been raised or that could have been raised in the Action, as well as the claims that have been raised or that could have been raised in the Texas class action, with respect to all of the people and entities that are included in the release that is contained in the settlement agreement (see the more detailed discussion of the release set out in Section 6.f below, as well as the copy of the release that is attached as an Appendix to this notice). Both this Action and the Texas action will be dismissed with prejudice.

a. What is the Cash Settlement Account?

The Cash Settlement Account is an interest-bearing account that Co-Lead Plaintiffs and their counsel will create and maintain. The Cash Settlement Amount (described in Section 6 above) will be deposited into this account and will (after certain expenses are paid out of it, as described in Section 6.b below) be distributed to eligible participants in the Plans.

b. What fees and expenses will be deducted from the Cash Settlement Amount?

Co-Lead Plaintiffs' legal fees will be deducted from the Cash Settlement Amount. Expenses incurred by Co-Lead Plaintiffs' counsel will not be deducted from the Cash Settlement Amount, but expenses of up to $1,000,000 will be paid separately by the Defendants. (The amount of fees and expenses that Co-Lead Plaintiffs' counsel will request is described in Section 11 below.) All expenses associated with administering the settlement (other than the cost of providing notice of the settlement to Class Members) will be deducted from the Cash Settlement Amount. The balance remaining in the Cash Settlement Account after these fees and expenses are deducted (the "Net Cash Settlement Amount") will be distributed to eligible participants in the Plans.

c. What will you receive under the proposed settlement?

If the Court approves the settlement and Co-Lead Plaintiffs' proposed Plan of Allocation (and that approval becomes final and no longer subject to appeal), the Net Cash Settlement Amount will be distributed pursuant to the Plan of Allocation, which is attached to this Notice as Appendix B. The terms of the Plan of Allocation as described in Appendix B may be modified in connection with, among other things, a ruling by the Court or an objection filed by a Class Member.

Further details about the Plan of Allocation may be obtained by contacting the Settlement Administrator by mail at: Royal Dutch/Shell Transport ERISA Litigation, c/o Berdon Claims Administration LLC, P.O. Box 9014, Jericho, NY 11753-8914; by telephone at: (800) 766-3330; by fax at: (516) 931-0810; or by visiting the website at **www.berdonllp.com/claims**.

d. How will the settlement be distributed?

If the settlement is approved by the Court and you are a participant in one or more of the Plans and are eligible to receive relief in connection with this settlement (see Section 4 above), your share of the Net Cash Settlement Amount (as calculated pursuant to the Plan of Allocation) will be deposited into your Plan account.

e. Will the settlement have tax consequences for you?

Your receipt of funds under the settlement of this Action may have tax consequences for you. Those tax consequences may vary, depending on your individual circumstances. No party to this lawsuit or their counsel can advise you about any tax consequences that your receipt of settlement funds may have for you.

You may wish to consult your own tax advisor to determine if any potential federal, state, local, foreign or other tax consequences will arise related to your receipt of settlement funds from this lawsuit.

f. What will be the legal effect of the settlement if it is approved by the Court?

If the settlement is approved by the Court, the parties will seek the entry of a Judgment and an Order Approving Settlement, which, among other things, will:

i. provide that the settlement is fair, reasonable and adequate;

ii. finally certify the class for settlement purposes;

iii. dismiss the Action with prejudice, meaning that no Class Member — including you — will be able to bring another lawsuit or proceeding against any of the people or entities released under the terms of the settlement agreement based upon the claims that have been raised or that could have been raised in the Action;

iv. incorporate as part of the Order Approving Settlement the release contained in the settlement agreement (the "Release");

v. direct the Co-Lead Plaintiffs to dismiss with prejudice the class action in Texas;

vi. permanently bar Class Members from filing or participating in any lawsuit or other legal action arising from or related to any and all claims that have been raised or that could have been raised;

vii. enter a bar order (the "Bar Order") that will prevent:

(a) any person or entity from commencing, prosecuting or asserting any claim against any person or entity released under the terms of the settlement agreement (including any claim for indemnification or contribution) where the claim is based on a claim that is released under the settlement;

(b) any person or entity released under the terms of the settlement agreement from commencing, prosecuting or asserting any claim against any person or entity (including any claim for indemnification or contribution) where the claim is based on a claim that is released under the settlement;

viii. award attorneys' fees and expenses to Co-Lead Plaintiffs' counsel; and

ix. retain jurisdiction over all matters relating to the administration, enforcement and interpretation of the settlement.

You may object to the Bar Order in writing and, provided you properly submit a notice of intention to appear, you may speak at the Fairness Hearing as to why you think the Bar Order should be not entered by the Court.

As noted, if the settlement is approved, the Court will incorporate the Release contained in the settlement agreement into its Order Approving the Settlement. The Release describes the claims that will be released by Class Members, as well as the identity of the people and entities who will be released. The full text of the Release (as well as the text of relevant definitions) is attached as Appendix A to this notice. YOU ARE ENCOURAGED TO CAREFULLY REVIEW THE TERMS OF THE RELEASE AND THE DEFINITIONS.

g. Can the parties change or terminate the settlement once it is approved?

Once the settlement is approved, the parties will be able to change the settlement without further Court approval only if *(i)* all parties agree in writing to do so, *(ii)* the change is not materially inconsistent with the Judgment and

Order Approving the Settlement entered by the Court and (iii) the change does not materially limit the rights of Class Members under the settlement agreement.

Prior to final approval of the settlement, one or more of the parties can terminate the settlement agreement if, other than with respect to Co-Lead Plaintiffs' application for attorney fees and expenses, *(i)* the Court (or any appellate court) rejects, modifies or denies approval of any portion of the proposed settlement that the party seeking to terminate the settlement agreement reasonably and in good faith determines is material or *(ii)* the Court (or any appellate court) does not enter or completely affirm, or alters or expands, any portion of any order or judgment requested by the parties and the party seeking to terminate the settlement reasonably and in good faith believes that the Court's (or appellate court's) action is material.

If the settlement is terminated, each party and each Class Member will be in the position he or she was in before the settlement agreement was entered into, and the settlement agreement will have no legal effect. If the settlement is terminated, you will not receive the benefits that are described in this notice.

7. What are your options?

If you are a member of the class (see Section 4 above) you may object to the proposed settlement (as described in Section 7.b below).

a. If the settlement agreement is approved, what do you have to do to collect any money to which you are entitled pursuant to its terms?

You do NOT need to do anything to receive the benefits of the settlement agreement. If you are a Class Member and if the proposed settlement is approved by the Court (and that approval becomes final and not subject to appeal), you will receive the benefits of the settlement as described in this notice (see Section 6 above). The way in which the monetary relief from the settlement agreement will be calculated and distributed to eligible participants is discussed in Sections 6.c and 6.d below.

b. What if you want to object to the proposed settlement?

If you are a Class Member (see Section 4 above), you may object to the proposed settlement, any term of the settlement agreement, the Plan of Allocation or the application by Co-Lead Plaintiffs for fees and reimbursement of expenses. Your objection must be in writing and must provide evidence of the objector's membership in the class. The written objection should additionally state the specific reason(s), if any, for your objection, including any legal support that you wish to bring to the Court's attention and any evidence that you wish to introduce in support of your objection. Your written objection (and any support for it) must be received by the Court and the following counsel by August 12, 2005:

For Defendants:

Ralph C. Ferrara, Esq.
Ann M. Ashton, Esq.
LeBoeuf, Lamb, Greene & MacRae L.L.P.
1875 Connecticut Avenue, N.W.
Suite 1200
Washington, D.C. 20009

For Co-Lead Plaintiffs and the Class:

Brad N. Friedman, Esq.
Milberg Weiss Bershad
& Schulman LLP
One Pennsylvania Plaza
New York, NY 10019

Robert I. Harwood, Esq.
Wechsler Harwood LLP
488 Madison Avenue
8th Floor
New York, NY 10022

David R. Scott, Esq.
Scott + Scott, LLC
108 Norwich Avenue
Colchester, CT 06415

If you hire an attorney to represent you in connection with making an objection, your attorney must file with the Court and serve on the counsel identified above a notice of appearance. The notice of appearance must be received by the Court and the identified counsel by August 12, 2005. If you hire an attorney to represent you in connection with making an objection, you will be responsible for all fees and expenses that the attorney incurs on your behalf.

If (and only if) you make a written objection to the settlement as set out above, you may choose to speak at the hearing (see Section 9 below), either in person or through an attorney hired at your own expense, to present your objection to the court. Your failure to attend the hearing will not prevent the Court from considering your objection. If you (or your attorney) intend to speak at the Fairness Hearing, you must file with the Court and serve on the counsel identified above a notice of intention to appear. The notice of intention to appear must be received by the Court and by the identified counsel by August 12, 2005.

If you wish to review the discovery materials in this Action for the purpose of assessing the Settlement Agreement (and for that purpose only), you may do so under the terms of the Settlement Agreement and a Stipulation of Confidentiality that has been entered by the Court. Upon your (or your attorney's) execution of the Stipulation of Confidentiality, you (or your attorney) will be allowed access to the discovery materials by appointment during regular business hours at the office of Milberg Weiss Bershad & Shulman LLP, One Pennsylvania Plaza, New York, NY 10019.

c. Can you ask to be excluded from participating as a Class Member?

In some class action lawsuits class members have the right to exclude themselves from the class; other class actions lawsuits do not allow class members to exclude themselves. Because of the federal rules and applicable legislation under which this class would be certified if it were adjudicated, the Court has determined that it would not be appropriate for Class Members in this Action to be permitted to exclude themselves. If the Court approves the settlement, your only remedies will be those contained in the proposed settlement agreement. This means that if the settlement agreement is approved and you are Class Member, you will, if eligible, receive the relief (through the plan or plans in which you participate) as set out in the settlement agreement (described in Section 6 above) and you will be bound by the terms of the settlement agreement and any orders issued by the Court in connection with it (described in Section 6.f above).

8. Do you need to hire your own attorney?

You may hire your own attorney, but you are not required to do so. If you hire your own attorney, you will be responsible for paying any fees and expenses that your attorney incurs. If you do not hire your own attorney, you will be represented by the counsel that the Court has appointed to represent Class Members. As described in Section 11 below, if you chose to be represented by the counsel that the Court has appointed, you will not be responsible for paying any of the fees and expenses incurred by that counsel.

9. Will there be a hearing in Court about this proposed settlement?

On August 22, 2005 at 10:00 a.m., the Court will hold a hearing on the proposed settlement in Courtroom 3 in the United States Courthouse located at U.S. Post Office and Courthouse Building, Federal Square, Newark, New Jersey 07101. The Court may choose to change the date and/or time of the hearing without further notice of any kind. If you intend to attend the hearing, you should confirm the date and time with one of the counsel for Co-Lead Plaintiffs and the class (as identified in Section 12 below).

The purpose of the hearing will be to determine whether the proposed settlement is fair, reasonable and adequate. If the Court finds the settlement to be fair, reasonable and adequate, it will enter a Judgment and an Order Approving the Settlement. At the hearing, the Court will also consider whether to approve the proposed Plan of Allocation and the request by Co-Lead Plaintiffs' counsel for attorney's fees and reimbursement of expenses. In reaching a decision on these issues, the Court will consider any objections that have been made by Class Members.

You may choose to attend the hearing, either in person or through an attorney hired at your own expense, but you are not required to do so. If you have made a written objection, either you or your attorney may appear at the hearing to present your objection, but you are not required to do so. If you choose to attend the hearing and intend to make a presentation to the Court, you — or your attorney — must file a notice of your intention to appear. Your notice of intention to appear must be received by the Court and the attorneys identified in Section 7.b above by August 12, 2005

10. Is there counsel representing Class Members?

The Court has appointed counsel to represent Class Members. The counsel appointed by the Court are Milberg Weiss Bershad & Schulman LLP, Wechsler Harwood LLP and Scott + Scott, LLC. (collectively, "Plaintiffs' Co-Lead Counsel"). You will not be charged any fees or expenses directly by these attorneys. If you want to be represented by our own counsel, you may hire an attorney at your own expense.

11. How will counsel for the class be paid?

Plaintiffs' Co-Lead Counsel will file an application with the Court for attorneys' fees and expenses incurred in connection with this Action. This application will be considered at the hearing described in Section 9 above. Plaintiffs' Co-Lead Counsel have agreed that their application will not be for more than 33⅓% of the Cash Settlement Amount in attorneys' fees and $1,000,000 in expenses. The Court will decide the amount of fees and expenses to be awarded to Plaintiffs' Co-Lead Counsel. As discussed in Section 6.b above, the amount of attorneys' fees that the Court awards to Plaintiffs' Co-Lead Counsel will be paid out of the Cash Settlement Amount. Defendants will pay up to $1,000,000 to Plaintiffs' Co-Lead Counsel for Court-approved out-of-pocket expenses.

12. Where can you get additional information?

You may obtain a copy of the proposed settlement agreement and other information regarding the settlement by contacting the administrator at:

Royal Dutch/Shell Transport ERISA Litigation
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914
Telephone: (800) 766-3330
Fax: (516) 931-0810
Website: **www.berdonllp.com/claims**

If you wish to communicate with or obtain information directly from Plaintiffs' Co-Lead Counsel, you may do so by contacting the attorneys listed below:

Brad N. Friedman, Esq.
Milberg Weiss Bershad
& Schulman LLP
One Pennsylvania Plaza
New York, NY 10019
Telephone: (212) 594-5300
E-mail: **bfriedman@milbergweiss.com**

Robert I. Harwood, Esq.
Wechsler Harwood LLP
488 Madison Avenue
8th Floor
New York, NY 10022
Telephone: (212) 935-7400
E-mail: **rharwood@whesq.com**

David R. Scott, Esq.
Scott + Scott, LLC
108 Norwich Avenue
Colchester, CT 06415
Telephone: (860) 537-5537
E-mail: **drscott@scott-scott.com**

You may also examine the proposed settlement agreement, the Court orders, and the other papers filed in the lawsuit at the Office of the Clerk, United States District Court for the District of New Jersey at Martin Luther King Building and U.S. Courthouse, 50 Walnut Street, Room 4015, Newark, NJ 07101 from 9:00 a.m. to 4:00 p.m. Eastern Standard Time.

PLEASE DO NOT CONTACT THE COURT
OR THE CLERK'S OFFICE FOR INFORMATION

Dated: July 18, 2005

BY ORDER OF
THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

APPENDIX A

RELEASE

A. Definitions Relevant to Release and Waiver

1. "Claim" means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys' fees and losses whatsoever, whether in law, in admiralty or in equity and whether based on any federal law, state law, foreign law, common law doctrine, rule, regulation or otherwise, foreseen or unforeseen, matured or un-matured, known or unknown, accrued or not accrued, existing now or to be created in the future.

2. "Released Claims" means each and every Claim or Unknown Claim, whether arising under any federal law, state law, foreign law, common law doctrine, rule, regulation or otherwise, *(i)* that has been asserted in this Action by ERISA Co-Lead Plaintiffs or any of them against any of the Releasees; *(ii)* that arises under ERISA and could have been asserted in any forum by the Class Members or any of them against any of the Releasees insofar as the Claim or Unknown Claim arises out of or is based upon the allegations, transactions, facts, matters or occurrences, representation or omissions involved, set forth or referred to in the Consolidated Complaint, and relates to the purchase, sale, holding, exchange, acquisition, disposition, transfer or any other Investment Decision regarding Royal Dutch Securities in any of the ERISA Plans during the Class Period or *(iii)* that, subject to Section B.4 below, arises out of or relates in any way to all acts, omissions, nondisclosures, facts, matters, transactions, occurrences or oral or written statements or representations in connection with or directly or indirectly relating to the institution, prosecution, defense or settlement of this Action or of the Texas Action, or to this Settlement Agreement, or the implementation or administration of it, including, but not limited to, any Claim for attorneys' fees, costs or disbursements in connection with the Actions except to the extent otherwise specified in this Settlement Agreement. Without limiting the generality of the foregoing, and subject to the proviso below, the term Released Claims includes, without limitation, any Claims or Unknown Claims arising out of or relating to:

a. any and all of the acts, failures to act, omissions, misrepresentations, facts, events, matters, transactions, statements, occurrences, or oral or written statements or representations that have been, could have been or could be directly or indirectly alleged, embraced, complained of, asserted or described, against any Releasee or otherwise, set forth or otherwise referred to in the Actions;

b. the contents of any SEC Filing, DOL Filing or IRS Filing during the Class Period (i) relating to Royal Dutch Securities or one or more of the Companies or (ii) relating to or made in connection with any of the ERISA Plans;

c. any forward-looking statement regarding the Companies made by any of the Releasees during the Class Period;

d. the contents of any SEC Filing, DOL Filing, IRS Filing or any publication, dissemination, adjustment, revision or restatement of financial or other information of the Companies, including, without limitation, the recategorization of any oil or gas reserves, relating to the Class Period;

e. any disclosure, representation or statement of any sort (oral or written) made by any or all of the Releasees during the Class Period to any person or entity, or to the public at large regarding, without limitation, the Companies' business or financial condition, their operational results and/or their financial or operational prospects, including, without limitation, any press releases and/or press reports, earnings calls, memoranda (whether internally or externally circulated), and presentations to analysts, creditors, rating agencies, banks or other lenders, investment bankers, broker dealers, investment advisors, investment companies, bond holders, employees of any of the Companies, potential and actual vendors or customers, participants in one or more of the ERISA Plans, potential investors and/or shareholders;

f. any disclosure, representation, or statement of any sort (oral or written) made by any of the Releasees during the Class Period to any person or entity regarding one or more of the ERISA Plans;

g. any internal and/or external accounting memoranda, reports or opinions prepared by the Companies or any of the Releasees during, or that relate in any way to, the Class Period, including, without limitation, any such memoranda, reports or opinions with respect to the Companies' categorization of its oil and gas reserves, or on which any Class Member allegedly relied during the Class Period in purchasing, selling, exchanging, acquiring,

disposing of, transferring, or making any other Investment Decision regarding, Royal Dutch Securities in connection with one or more of the ERISA Plans;

h. the Companies' record keeping during, or that relates in any way to the categorization of oil and gas reserves occurring in, the Class Period;

i. any financial statement, audited or unaudited, and any report or opinion on any financial statement relating to the Companies that was prepared or issued by one or more of the Companies or any of the Releasees during, or that relates in any way to, the Class Period, or on which any Class Member allegedly or actually relied during the Class Period in purchasing, selling, exchanging, acquiring, disposing of, transferring, or making any other Investment Decision involving, Royal Dutch Securities in connection with one or more of the ERISA Plans;

j. any statements or omissions by any of the Releasees as to quarterly or annual results of the Companies during the Class Period, including, without limitation, statements or omissions in connection with Earnings Releases or during calls and/or meetings with one or more analysts or investors, and statements or omissions regarding the categorization of oil and gas reserves;

k. any internal accounting controls or internal audits of the Companies during, or that relate in any way to, the Class Period, including, without limitation, any internal audits relating to the categorization of oil and gas reserves;

l. any purchases, sales, exchanges, acquisitions, disposals, retentions, transfers or other trading (including, without limitation, collar and hedge transactions) or any other Investment Decision involving Royal Dutch Securities, any profits made or losses avoided in connection with a transaction involving Royal Dutch Securities during the Class Period by any or all of the Releasees, or any acts taken by Releasees to finance or pay for any such transactions, including, but not limited to, any personal profit, remuneration or advantage received by a Releasee in connection with a transaction involving Royal Dutch Securities to which he, she or it was allegedly not legally entitled;

m. any of the Companies' accounting practices or procedures, including any disclosure and disclosure obligations relating thereto, during the Class Period, including, but not limited to, adoption, use and/or application of any accounting principles or standards with respect to the Companies' categorization of oil and gas reserves;

n. any statements or omissions by any of the Releasees in connection with the Companies' acquisition during the Class Period of any entity, including, without limitation, any statements or omissions regarding the effect of any such acquisition on, or relationship between, any such acquisition and one or more of the ERISA Plans;

o. the integration of the Companies or any of their divisions, business units or companies, and any of the entities that they acquired during the Class Period;

p. any statements or omission by any of the Releasees in connection with the Companies' sale during the Class Period of any divisions, business units, companies and/or assets, including, without limitation, the termination of any ERISA Plans or the transfer of any ERISA Plan assets in connection with such a sale;

q. any and all Claims arising in connection with the purchase, sale, holding, exchange, acquisition, disposal, transfer or any other Investment Decision involving Royal Dutch Securities in connection with any ERISA Plan during the Class Period relating in any way to any of the facts or allegations addressed or discussed or in any way related to the investigation and findings as set out in the Davis Polk Report.

r. the integration or merger of any Employee Benefit Plan with any of the ERISA Plans during the Class Period;

s. the relationship and any transactions, actual or contemplated, between or among the Companies and any of their parents, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), divisions, business units, subsidiaries and entities in which it has a Controlling Interest;

t. any and all Claims arising under ERISA against any of the individual Releasees that are based upon or arise out of the Releasee's *(i)* status as a director, officer or employee of, or investor in, the Companies or *(ii)* acts or omissions in his or her capacity as a director, officer or employee of, or investor in, the Companies;

u. any and all transactions between the Companies and any of the Releasees or any entity that is an affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of a Releasee or in which a Releasee has a Controlling Interest;

v. the suitability or prudence of any ERISA Plan's investment in Royal Dutch Securities during the Class Period;

w. any and all activities undertaken by any Releasee in a fiduciary capacity or otherwise with respect to the ERISA Plans during the Class Period;

x. purchases, sales, exchanges, acquisitions, disposals, transfers or any other Investment Decisions involving Royal Dutch Securities on behalf of one of more of the ERISA Plans or on behalf of any participant in or beneficiary of, or any person having an interest in, one or more of the ERISA Plans;

y. issuance of treasury shares of Royal Dutch Securities to the ERISA Plans;

z. any and all Claims against any of the individual Releasees that are based upon or arise out of the Releasee's *(i)* alleged status during the Class Period as a fiduciary or otherwise with respect to one or more of the ERISA Plans or *(ii)* acts or omissions during the Class Period in his, her or its capacity as a fiduciary with respect to one or more of the ERISA Plans;

aa. any or all Claims based upon the design, structure and/or terms of any of the ERISA Plans;

bb. any and all claims against any Releasee relating to the administration of any of the ERISA Plans during the Class Period; and

cc. any and all other Claims or other matters relating in any way to the Companies' finances, disclosures, financial condition, accounting practices or categorization or recategorization of oil and gas reserves, or Releasees' disclosures to or communications with other parties, including, without limitation, the public and all lenders, creditors, shareholders or other persons engaged in financial transactions with the Companies. *Provided* that, notwithstanding anything in this definition, the term "Released Claims" does not mean, and does not include, any claim relating to the purchase, sale, holding, exchange, acquisition, disposition, transfer or any other Investment Decision regarding Royal Dutch Securities outside of any ERISA Plan. Nor does it include any additional or independent claim that a Class Member or any ERISA Plan may have with respect to his, her or its purchase, sale, holding, exchange, acquisition, disposal, transfer or any other Investment Decision regarding Royal Dutch Securities in connection with any ERISA Plan during the Class Period to the extent — and only to such extent — such additional independent claim is based solely upon federal or state securities laws (and not upon ERISA), whether such claim is considered to be made directly on behalf of the Class Member or on behalf of the ERISA Plan in which the Class Member participated or had an interest.

3. "Releasee" means each and every one of, and "Releasees" means all of, the following: the Companies and each of the ERISA Plans, and each of their respective past and present directors, officers, employees, members, partners, principals, agents, attorneys, advisors, trustees, administrators, fiduciaries (including, without limitation, Fidelity Management Trust Company, National Financial Services LLC, and any other individual or entity that was an independent fiduciary in connection with one or more of the ERISA Plans during the Class Period), consultants, service providers, representatives, insurance carriers, accountants and auditors, including, without limitation, the Individual Defendants and each of their respective estates, heirs, executors, agents, attorneys, accountants, trusts, trustees, administrators and assigns.

4. "Unknown Claim" means any Claim that any Class Member does not know or suspect to exist in his, her or its favor at any time on or before the date that such Class Member's release becomes effective, and that, if known by him, her or it, might have affected his, her or its settlement with any of the Releasees or might have affected his, her or its decision not to request exclusion from the Class or not to object to this Settlement Agreement.

B. Releases and Waivers

1. Pursuant to the Order Approving Settlement and the Judgment, without further action by anyone, and subject to Section B.4 below, on and after the Final Settlement Date, and after the Cash Settlement Payment has been made, any and all Class Members (including those who are parties to any other litigation, arbitration or other proceedings pending on the Final Settlement Date to the extent such litigation, arbitration or other proceedings are based upon a Released Claim and are brought against any or all of the Releasees), on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), assigns, any person or entity claiming by or through any of the Class Members and any person or entity representing any or all Class Members, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Judgment shall have,

fully, finally, and forever released, relinquished, settled, and discharged all Released Claims against each and every one of the Releasees, ERISA Co-Lead Plaintiffs, Plaintiffs' Co-Lead Counsel and Defendants' Counsel, including such Released Claims as already have been, could have been or could be asserted in any pending litigation, arbitration, or other proceeding, whether formal or informal.

2. Pursuant to the Order Approving Settlement and the Judgment, without further action by anyone, and subject to Section B.3 below, on and after the Final Settlement Date, and after the Cash Settlement Payment has been made, all Parties, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), assigns, any person or entity claiming by or through any of the Parties and any person or entity representing any or all Parties, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged any and all Settled Parties' Claims.

3. Notwithstanding Sections B.1 and B.2 above, nothing in the Judgment shall bar any action or claim by the Parties to enforce the terms of this Settlement Agreement or the Judgment.

4. Notwithstanding Section B.1 above, nothing in the Judgment shall bar any additional or independent claim that a Class Member or any ERISA Plan may have with respect to his, her or its purchase, sale, holding, exchange, acquisition, disposal, transfer or any other Investment Decision involving Royal Dutch Securities in connection with any ERISA Plan during the Class Period to the extent — and only to such extent — such additional or independent claim is based solely upon federal or state securities laws (and not upon ERISA), whether such claim is considered to be made directly on behalf of the Class Member or on behalf of the ERISA Plan in which the Class Member participated or had an interest; *provided however,* that under no circumstances shall a Class Member or an ERISA Plan be allowed to obtain relief in excess of any damage (if any) he, she or it suffered as a consequence of any purchase, sale, holding, exchange, acquisition, disposal, transfer or any other Investment Decision involving Royal Dutch Securities in connection with any ERISA Plan; *provided further* that to the extent any damages award in a proceeding based upon federal or state securities laws would result in such Class Member or ERISA Plan receiving relief in excess of any damages suffered, the amount of damages awarded in the proceeding based upon federal or state securities laws may be reduced by the amount that would be in excess of the damages actually suffered by the Class Member or ERISA Plan.

5. Subject to Section B.3 above, with respect to any and all Released Claims, the Parties stipulate and agree that, by the terms of the Judgment, each Class Member on behalf of himself or herself, his or her heirs, executors, administrators, beneficiaries, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), assigns, any person or entity claiming by or through any of the Class Members and any person or entity representing any or all Class Members shall have and be deemed to have waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Section 1542 of the California Civil Code or any federal, state, or foreign law, rule, regulation or common law doctrine that is similar, comparable, equivalent, or identical to, or which has the effect of, Section 1542 of the California Civil Code, which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Notwithstanding the provisions of Section 1542 and any similar provisions, rights and benefits conferred by any law, rule, regulation or common law doctrine of California or in any federal, state or foreign jurisdiction, Class Members understand and agree that, subject to Section V.3 above, the Release is intended to include all Released Claims Class Members have or may have, including Released Claims that are Unknown Claims. ERISA Co-Lead Plaintiffs hereby stipulate and agree on behalf of all Class Members that they shall have and be deemed to have, on or after Final Settlement Date and after the Cash Settlement Payment has been made, fully, finally and forever settled and released any and all Released Claims whether or not they are Unknown Claims.

6. With respect to any and all Settled Parties' Claims, each Party on behalf of himself, herself or itself, its heirs, executors, administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), assigns, any person or entity claiming by or through any of the Parties and any person or entity representing any or all Parties stipulates and agrees that, by the terms of the Judgment, each such individual and entity shall have and be deemed to have waived and relinquished, to the fullest extent permitted by law, any and all provisions,

rights and benefits conferred by Section 1542 of the California Civil Code or any federal, state, or foreign law, rule, regulation or common law doctrine that is similar, comparable, equivalent, or identical to, or which has the effect of, Section 1542 of the California Civil Code, which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Notwithstanding the provisions of Section 1542 and any similar provisions, rights and benefits conferred by any law, rule, regulation or common law doctrine of California or in any federal, state or foreign jurisdiction, each individual and entity providing a release in Section B.2 above understands and agrees that the Release is intended to include all Claims and/or Unknown Claims that he, she or it has or may have that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Actions or to this Settlement Agreement, including such Claims that are Unknown Claims. Each such individual and entity hereby stipulates and agrees that he, she or it shall have and be deemed to have, on or after Final Settlement Date, and after the Cash Settlement Payment has been made, fully, finally and forever settled and released any and all Claims that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Actions, or to this Settlement Agreement whether or not they are Unknown Claims.

7. The releases and waivers contained in this Section B were separately bargained for and are essential elements of this Settlement Agreement.

APPENDIX B

PLAN OF ALLOCATION

Allocation Between the ERISA Plans[1]

To the extent administratively feasible:

- the percentage of the Net Cash Settlement Amount tentatively allocated to the Shell Provident Fund shall equal the total Losses of those Class Members who were participants in the Shell Provident Fund at any time during the Class Period expressed as a percentage of the aggregate Losses of all Class Members;
- the percentage of the Net Cash Settlement Amount tentatively allocated to the Shell Pay Deferral Investment Fund shall equal the total Losses of those Class Members who were participants in the Shell Pay Deferral Investment Fund at any time during the Class Period expressed as a percentage of the aggregate Losses of all Class Members; and
- the percentage of the Net Cash Settlement Amount tentatively allocated to the Shell Trading Savings Plan shall equal the total Losses of those Class Members who were participants in the Shell Trading Savings Plan at any time during the Class Period expressed as a percentage of the aggregate Losses of all Class Members.

For the avoidance of doubt, in December 2004, the Shell Trading Savings Plan as it related to employer contributions was merged into the Shell Provident Fund and the Shell Trading Savings Plan as it related to employee contributions was merged into the Shell Pay Deferral Investment Fund. Accordingly, although the allocation in respect of the Shell Trading Savings Plan shall be performed as described above, it is understood that any amounts allocated to a participant in respect of his or her participation in the Shell Trading Savings Plan shall be further allocated to his or her applicable surviving account under the Shell Provident Fund or the Shell Pay Deferral Investment Fund.

Allocation within each ERISA Plan

To the extent administratively feasible and except as set forth below in respect of the De Minimis Amount provisions, the Plan of Allocation shall allocate to the account of each individual participant under the Shell Provident Fund, the Shell Pay Deferral Investment Fund and the Shell Trading Savings Plan (as in effect prior to its merger into the Shell Provident Fund and the Shell Pay Deferral Investment Fund in December 2004) a percentage of the Net Cash Settlement Amount tentatively allocated to each such ERISA Plan (less the aggregate of the De Minimis Amounts allocated to all participants of such ERISA Plan as provided below) equal to the Loss of such participant expressed as a percentage of the aggregate Losses of all Class Members under each such ERISA Plan. As noted above, the Net Cash Settlement Amount tentatively allocated to each participant under the Shell Trading Savings Plan in respect of employer contributions shall be further allocated to the account of such participant under the Shell Provident Fund and the Net Cash Settlement Amount tentatively allocated to the Shell Trading Savings Plan in respect of employee contributions shall be further allocated to the account of such participant under the Shell Pay Deferral Investment Fund.

For the purposes of this Settlement Agreement, and so long as such amount is not less than zero, the "Loss" for each participant under each ERISA Plan is expressed by the formula: Loss = A + B — C — D, where, with respect to each such participant's account:

A = the dollar value, if any, of the balance in the Royal Dutch Stock Fund at the close of business on the later of *(a)* the first day of the Class Period and *(b)* the first day the participant had an account balance invested in the Royal Dutch Stock Fund under such ERISA Plan;

B = the dollar value, if any, of all of the purchases or exchanges into the Royal Dutch Stock Fund under such ERISA Plan during the Class Period, as of the time of such purchase(s) and exchange(s); *provided however,* that the any dollar value included in "A" shall not be counted for purposes of "B";

C = the dollar value, if any, of all sales or exchanges out of the Royal Dutch Stock Fund under such ERISA Plan during the Class Period, as of the time of such sale(s) or exchange(s); and

D = the dollar value, if any, of the balance in the Royal Dutch Stock Fund on the Measurement Date.

[1] Unless otherwise specifically defined herein, the capitalized terms in this Plan of Allocation have the same meaning as attributed to them in the Settlement Agreement.

Allocation of De Minimis Amount

Each participant whose allocation of the Net Cash Settlement Amount under any ERISA Plan is less than ten dollars ($10) ("De Minimis Amount") shall receive an allocation from the Net Cash Settlement Amount of ten dollars ($10).

Deposits into Trusts of Plans

The Net Cash Settlement Amount (including any interest thereon) shall be deposited into the applicable account of the Shell Group Trust holding the assets of the Shell Provident Fund and the applicable account of the Shell Group Trust holding the assets of the Shell Pay Deferral Investment Fund, in each case in accordance with the allocation between the Shell Provident Fund and the Shell Pay Deferral Investment Fund as set forth in this Settlement Agreement and the approved Plan of Allocation. The Parties intend and agree that the deposits into the applicable accounts in the Shell Group Trust shall constitute "restorative payments" within the meaning of Revenue Ruling 2002-45 (or any applicable preceding or succeeding guidance promulgated by the Internal Revenue Service) for all purposes.

Allocations of Net Cash Settlement Amount to Class Members

Upon the deposit of the Net Cash Settlement Amount into the Shell Group Trust, the trustees of the Shell Provident Fund and the Shell Pay Deferral Investment Fund shall cause the proceeds to be allocated among the accounts of the Class Members in accordance with the approved Plan of Allocation, the operative terms and conditions of the Settlement Agreement, and the express terms and established administrative practices and procedures of the applicable ERISA Plan. Each Class Member shall be 100% vested in his or her allocation of the Net Cash Settlement Amount under the applicable ERISA Plan. Except as otherwise specifically provided for in this Settlement Agreement, all allocations of the Net Cash Settlement Amount under each of the Shell Provident Fund and the Shell Pay Deferral Investment Fund shall in all material respects be subject to, and governed by, the terms of the such ERISA Plan and all appropriate and customary administrative and compliance practices and procedures established in respect of such ERISA Plan.

Allocations into Appropriate Type of Account

Each Class Member's allocation of the Net Cash Settlement Amount under each of the Shell Provident Fund and the Shell Pay Deferral Investment Fund shall be deposited into his or her various accounts in proportion to the dollar value, if any, of the balance in each such account invested in the Royal Dutch Stock Fund on the close of business on the earlier of *(i)* the last day of the Class Period and *(ii)* the last day the Class Member had an account balance invested in the Royal Dutch Stock Fund under such ERISA Plan (the earlier of such dates, the "Allocation Date") relative to the dollar value, if any, of the balance in all such account invested in the Royal Dutch Stock Fund on the Allocation Date.

Investment

All allocations of the Net Cash Settlement Amount to the accounts of the Shell Provident Fund and the Shell Pay Deferral Investment Fund shall be invested initially in the Royal Dutch Stock Fund offered under each ERISA Plan. As soon as administratively practicable after allocation to Class Members' accounts, the Net Cash Settlement Amount as allocated shall be available for investment by the Class Member in the other investment alternatives to the extent permitted by and in accordance with the terms of the applicable ERSIA Plan and the established administrative practices and procedures thereunder, except with respect to those Class Members described below.

Distributions to Class Members from the ERISA Plans

All allocations attributable to Class Members (including any distributions to those participants who have previously taken complete distributions from the Shell Provident Fund, the Shell Pay Deferral Investment Fund and/or the Shell Trading Savings Plan, or who have commenced distributions from the Shell Provident Fund and/or the Shell Pay Deferral Investment Fund) shall be distributed to such Class Members in accordance with the terms and conditions of the applicable ERISA Plan. Distributions made to those participants who have previously taken complete distributions from the Shell Provident Fund, the Shell Pay Deferral Investment Fund and/or the Shell Trading Savings Plan (or who have commenced distributions from the Shell Provident Fund and/or the Shell Pay Deferral Investment Fund) shall be treated as additional or residual payments, and shall not be treated as separate distributions for purposes of Internal Revenue Code Section 411(a)(11) and ERISA Section 203(e), and, in any event, the execution and approval of the Settlement Agreement, in conjunction with a Class Member's previous election to take a distribution from the applicable ERISA Plan, shall constitute valid and timely written consent by the participant to a distribution of his or her respective allocation.

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